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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

This new rule is supposed to reduce fees and conflicts-of-interest between brokers and investors. In general I see that as a good thing. But the rule, as written, hurts my ability to effectively manage my self-directed IRA as it appears that this rule will eliminate the trading of options in IRA accounts.

Selling "covered" calls for income, and selling "protective" puts to hedge existing stock positions, are key tools to a well-rounded investment philosophy and program. If this rule passes, that will end.

It also appears that under the new rule, IRA brokerage accounts not only wouldn't be allowed to trade options, they could not provide options education on its website either. That is unfair to the people who want to learn how to use these tools. We need, and deserve, every retirement savings tool that is at our disposal. Please don't eliminate our risk management, and income generation, tools.